

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Trust deed, the Charities Act (Northern Ireland) 2008 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The purposes of the Fund are set out in the Trust Deed dated November 1992.

" The Trust is established to support and further by charitable means only, such of the purposes, aims and objects of the Mater Hospital, being charitable, and such other purposes, aims and objects similar or akin to those of the Mater Hospital being charitable, as the Trustees shall in their absolute discretion from time to time determine. "

The benefit provided by the Fund is the advancement of health, the prevention of illness, the saving of lives and the advancement of education.

The public benefit is the health and wellbeing of all users of the services provided by the Hospital.

The beneficiaries of the Fund are the general public including patients of the Hospital, family members and carers of patients, relatives and visitors. Beneficiaries also include medical, nursing, allied health professionals, ancillary staff and students by way of research and utilisation of the state of the art Education Centre.

Policy for the making of awards

The Trustees satisfy themselves that the project being financed is in furtherance of the objects and purposes of the Fund, that it is charitable and that it does not place the finances or the reputation of the Fund at risk.

Each project has the prior approval of the relevant professional group of the Hospital before being brought forward to the Trustees for consideration.

The Trustees consult with the relevant personnel within the Hospital and third party professionals if required to satisfy themselves that the project is beneficial and viable.

Monitoring achievement

At their regular meetings, the Trustees monitor the financial performance of the Fund by way of detailed reports from the appointed Investment Managers and the progress of each individual funded project.

In relation to the funded projects an individual report is brought to the Trustees at their regular meetings by a delegated Trustee who liaises with the relevant sponsoring member of the Hospital Staff.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

Past Funding

Upon the accession of the Hospital to the National Health Service in 1972; and the routine funding being assumed by the then Ministry of Health and subsequently the Belfast Health and Social Care Trust (BHSCT); the necessity for the work of the Young Philanthropists lessened and the funds were invested and eventually rested within the Fund.

However, the Fund continued to enhance the fabric of the Hospital with, inter alia, the construction of the new McAuley building, a state of the art Education Suite, and Quiet Room.

In addition, the Fund made substantial investment in improvement in the Hospital's diagnostic capacity, particularly radiology by the provision of Magnetic Resonance Imaging, CAT Scanning and screening equipment.

There was also a major research project into chronic obstructive pulmonary disease (COPD).

Further investments have been made in cardiology, hepatobiliary and ophthalmology departments and the upgrading of ICT systems, all keeping the Hospital abreast of the most up to date technology.

Over the past two decades the Fund has contributed some £25,000,000 to support advances in the Hospital.

Projects funded during the year

During 2019/20 the Hospital was designated a Covid-19 hospital. In 2021 the BHSCT began the reestablishment of core services in the hospital along with a review and redefinition of the surgical services available at the hospital. This has had an impact on the level of requests and therefore the investment through the fund.

During the year the Fund made investments and interim instalment payments totalling £290,851 (note 5) in respect of completed and ongoing projects.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Short Term and Ongoing Investments

The Trustees have made commitments to new and ongoing projects.

The Trustees, in recognition of the cost of living crisis and the need among the staff group as members of the local community, supported a donation to three local community food banks.

In recognition of the significant vital contribution of the late Eileen Ferguson the Fund established an award to be made bi-annually to staff who work in support of clinical teams. The recipient of this award will receive support for training/education.

Delays in some projects have been incurred due to the impact of Covid-19 however the Trust has commenced a programme of service restoration and in relation to inpatient surgery, service re-profiling.

In relation to the Junior Doctors suite the Trust has advised that costs have increased from the estimated £405K to £502K due primarily to increased construction costs. This project is subject to tendering with final costs to be confirmed in 2023.

These projects and outstanding commitments are scheduled as follows:

	Total Commitment	Outstanding Commitment at 31 December 2022 (note 16)
	£ '000	£'000
ICT Upgrade and Extension	1,586	0
COPD Research	615	0
Junior Doctors Suite	502	384
Vocera Communications System	491	0
Community Food Banks	20	0
Eileen Ferguson Award	1.5	0
Clinical Handover	601	601

Financial review

The Audited Financial Statements for the year ended 31 December 2022 and Balance Sheet as at date are attached to this report.

At 1 January 2022 the Gross Worth of the Fund was £27,243K and Net Worth was £24,218K after taking into account Outstanding Commitments at that date.

During the Year the Fund generated income of £796K offset with realised Losses on Investments of £191K. Expenditure on charitable activities amounted to £370K leaving a Net Surplus for the year of £234K.

At 31 December 2022 the Gross Worth of the Fund was £25,060K and Net Worth was £24,075K after taking into account Outstanding Commitments at that date.

All funds are Unrestricted.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

The Trustees have considered the necessity to create a reserve within the Fund.

In light of the Net Worth of the Fund, the Unrestricted nature of the funds and its ready access to liquid funds the Trustees conclude that a reserve is not necessary.

This will be kept under review on an annual basis.

Investment policy

The Trustees have appointed professional investment Managers to manage the Fund portfolio on a discretionary basis within defined parameters addressing long term capital growth, income generation, risk constraints and ethical and environmental awareness.

The Investment Portfolio is maintained primarily in Sterling as the expenditure and funding of the Fund is exclusively in that currency.

The Investment Managers report to the Trustees on a quarterly basis.

Given the market volatility experienced during the Year, the Trustees are satisfied with the performance and management of the investment portfolio of the Fund during the Year.

Risk Management

The Trustees are cognisant of the reality that the primary asset of the Fund is represented by its Investment portfolio which they endeavour to mitigate any risk in this regard by the retention of professional Investment Managers.

The Trustees have custodian arrangements in place for the protection of the equities and bonds.

The Trustees are also cognisant of financial risk arising from the ultimately ineffectual research and this is managed by the appointment of Trustees with sufficient skill and expertise and by close liaison with the medical and clinical experts within the Hospital.

The Trustees regularly monitor how funded expenditure on capital projects and research are developing and by regular consultation with the relevant personnel within the Hospital and third parties they are assured that their technical knowledge is up-to-date and they have the depth of insight and detail to demonstrate the appropriate utilisation of assets of the Fund in accordance with its charitable purposes.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

Structure

The Mater Hospital (the "Hospital ") was founded by the Order of the Sisters of Mercy and opened its doors on the Crumlin Road, Belfast, to the public in 1883 providing, on a charitable basis, the best in care and treatment to all those in need of it, irrespective of their creed, class or means.

At the instigation of the then Father Patrick, later, Monsignor Mullally, a group of local business people set up the YP Pools (the name deriving from The Young Philanthropists) with the principal purpose of raising funds for the Hospital.

Over the years the majority of the funding for the Hospital, and that presently remaining in the Fund; derived almost entirely from the YP Pools. The Hospital was financed principally by this fund until the Government agreed to admit the Mater to the National Health Service in 1972

In November 1992 the Fund was established as a Charitable Trust and in April 2014 was registered as a charity with The Charity Commission for Northern Ireland under Registration Number NIC100084.

Management

The Fund is managed and controlled by a board of Trustees.

Those who served during the Year were:

Most Reverend N Treanor - Chairperson	(Resigned 22 January 2023)
Mr A Canavan	
Dr P Curran	
Dr J Doyle	
Reverend Dr P Fleming	
Monsignor J Glover	(Deceased 29 October 2022)
Mrs M Hinds	
Mr C G Jenkins	(Resigned 31 January 2023)
Mr G Hughes	(Appointed 19 December 2022)
Reverend G Fox	(Appointed 31 January 2023)
Mr J Fitzpatrick	(Appointed 16 May 2023)

After 11 years' service to the Fund as a Trustee, Monsignor Joseph Glover very sadly passed away on the 29 October 2022.

Archbishop Treanor was appointed to the position of 'Apostolic Nuncio to the European Union', based in Brussels, on 22 January 2023 and resigned as a Trustee of the Fund at that date.

The Trustees receive no remuneration.

Mrs Hinds received an honorarium of £7,500 for secretarial services.

THE MATER HOSPITAL Y P FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

McCreery Turkington Stockman Ltd has indicated its willingness to continue in office for the ensuing year. Trustees, as a matter of good governance, have indicated that the audit services for the year to 31 December 2023 will be tendered.

Conclusion

The Trustees wish to acknowledge the services and dedication of Archbishop Treanor, Mr Charlie Jenkins and the late Monsignor Glover to the Fund.

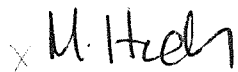
Monsignor Joseph Glover was appointed a Trustee on 12 May 2011 and very sadly died on the 29th October 2022. Throughout this period he provided exceptional professional financial guidance to the Trustees, to ensure that funds available were used to the maximum benefit of the patients and staff of the Mater Hospital. May he rest in peace.

Archbishop Noel Treanor was appointed a Trustee on 12 May 2011. Archbishop Treanor chaired the meetings of the Trustees, providing exemplary leadership and support to all Trustees. Following his appointment as Archbishop by his Holiness Pope Francis, he was asked by the Vatican to take up the position as 'Apostolic Nuncio to the European Union', based in Brussels, with effect from 22 January 2023. His leadership of the YP Trust will be greatly missed.

Mr Charlie Jenkins was appointed a Trustee on the 10 February 2017. Mr Jenkins, having formerly served as a Non-Executive Director and later Chairman of the Mater Hospital Trust. Mr Jenkins gave unstinting service to the YP Trust in support of the hospital, its staff, and its patients and to the wider community which it services. His contribution to the success of the YP Trust cannot be overstated.

The Trustees are privileged to be charged with the management and control of the Fund which was initially contributed to by the community in the financially stringent times post the second World War and whose generosity and support of the Hospital is evidenced by the fact that their descendants and the community continue to benefit therefrom over some 70 years later.

The Trustees' report was approved by the Board of Trustees.

x 

Mrs M Hinds

Trustee

Dated: 16 May 2023

THE MATER HOSPITAL Y P FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

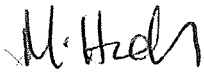
The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the Financial Statements comply with the Charities Act (Northern Ireland) 2008, Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustees



Mrs M Hinds
Trustee

Dated: 16 May 2023